Cautions concerning forward-looking statements

This presentation contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things: the anticipated separation of Johnson & Johnson’s Consumer Health business; future operating and financial performance, product development, market position and business strategy. The viewer is cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the expectations and projections of Johnson & Johnson. Risks and uncertainties include, but are not limited to: Johnson & Johnson’s ability to satisfy the necessary conditions to consummate the separation of Johnson & Johnson’s Consumer Health business on a timely basis or at all, Johnson & Johnson’s ability to successfully separate Johnson & Johnson’s Consumer Health business and realize the anticipated benefits from the separation, the New Consumer Health Company’s ability to succeed as a standalone publicly traded company; risks related to the impact of the COVID-19 global pandemic, such as the scope and duration of the outbreak, government actions and restrictive measures implemented in response, material delays and cancellations of medical procedures, supply chain disruptions and other impacts to the business, or on the Company’s ability to execute business continuity plans, as a result of the COVID-19 pandemic; economic factors, such as interest rate and currency exchange rate fluctuations; competition, including technological advances, new products and patents attained by competitors; challenges inherent in new product research and development, including unexpected clinical trial results, additional analysis of existing clinical data, uncertainty of clinical success and obtaining regulatory approvals; uncertainty of commercial success for new and existing products; the impact of business combinations and divestitures; challenges to patents; the impact of patent expirations; the ability of Johnson & Johnson to successfully execute strategic plans, including restructuring plans; manufacturing difficulties or delays, internally or within the supply chain; product efficacy or safety concerns resulting in product recalls or regulatory action; significant adverse litigation or government action, including related to product liability claims; changes to applicable laws and regulations, including tax laws, global health care reforms and import/export and trade laws; trends toward health care cost containment; changes in behavior and spending patterns of purchasers of health care products and services; financial instability of international economies and legal systems and sovereign risk; increased scrutiny of the health care industry by government agencies. A further list and descriptions of these risks, uncertainties and other factors can be found in Johnson & Johnson’s Annual Report on Form 10-K for the fiscal year ended January 3, 2021, including in the sections captioned “Cautionary Note Regarding Forward-Looking Statements” and “Item 1A. Risk Factors,” in Johnson & Johnson’s most recently filed Quarterly Report on Form 10-Q and in Johnson & Johnson’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, www.jnj.com or on request from Johnson & Johnson. Any forward-looking statement made in this presentation speaks only as of the date of this presentation. Johnson & Johnson does not undertake to update any forward-looking statement as a result of new information or future events or developments.

Cautionary note on non-GAAP financial measures

This presentation refers to certain non-GAAP financial measures. These non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures.

A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the Investor Relations section of the Company’s website.

Note on trademarks and photos

The third-party trademarks used herein are trademarks of their respective owners.

Photo disclaimer: Unless otherwise noted, individuals depicted are models for illustrative purposes.

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Strategic partnerships, collaborations & licensing arrangements

During the course of this presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

Immunology	REMICADE and SIMPONI/ SIMPONI ARIA marketing partners are Schering-Plough (Ireland) Company, a subsidiary of Merck & Co., Inc. and Mitsubishi Tanabe Pharma Corporation; TREMFYA discovered using MorphoSys AG antibody technology; JNJ-2113, JNJ-4238 and JNJ-5186 licensed from and co-developing with Protagonist Therapeutics, Inc.
Neuroscience	INVEGA SUSTENNA/ XEPLION/ INVEGA TRINZA/ TREVICTA/ INVEGA HAFYERA are subject to a technology license agreement from Alkermes Pharma Ireland Limited; Tau vaccine developing in collaboration with AC Immune SA; JNJ-1813 licensed and discovered in collaboration with Addex Pharmaceuticals Ltd.
Infectious Diseases & Vaccines	COMPLERA / EVIPLERA, ODEFSEY, SYMTUZA, PREZCOBIX / REZOLSTA fixed-dose combination products developed in collaboration with Gilead Sciences, Inc.; JULUCA developed and marketed in collaboration with ViiV Healthcare Ltd.; Long acting HIV injectable treatment regimen of rilpivirine and cabotegravir developed in collaboration with ViiV Healthcare Ltd.; Research and development activities for the Company's COVID-19 vaccine, including the ENSEMBLE clinical trial and the delivery of doses for the U.S., have been funded in part with federal funds from the U.S. Department of Health and Human Services, Office of the Assistant Secretary for Preparedness and Response, Biomedical Advanced Research and Development Authority (BARDA), under Contract No. HHSO100201700018C, and in collaboration with the National Institute of Allergy and Infectious Diseases (NIAID), part of the National Institutes of Health (NIH) at the U.S. Department of Health and Human Services (HHS); Other Transaction Authority agreement No.HHSO100201700018C with BARDA, part of the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response, to develop a comprehensive portfolio of therapeutics and vaccines to protect communities in the event of an influenza pandemic and other infectious disease threats; JNJ-3989 licensed from Arrowhead Pharmaceuticals Inc.; Worldwide research collaboration and license with Locus Biosciences Inc., to develop, manufacture and commercialize bacteriophage products generated using Locus's recombinant CRISPR/Cas3 Phage platform; Worldwide license and collaboration agreement with Cidara Therapeutics, Inc., to develop and commercialize Cidara's Cloudbreak antiviral conjugates (AVCs) including CD388 for the prevention and treatment of seasonal and pandemic influenza; Since 2005, Janssen Vaccines & Prevention B.V. has been participating in the NIH-supported Integrated Preclinical/Clinical AIDS Vaccine Development (IPCAVD) program under grants AI066305, AI078526 and AI096040, in collaboration with Dan Barouch, MD, PHD at Beth Israel Deaconess Medical Center (BIDMC); Janssen's HIV vaccine program has also received funding or support from the United States Military HIV Research Program (MHRP) at the Walter Reed Army Institute of Research (WRAIR), with the Henry M. Jackson Foundation for the Advancement of Military Medicine (HJF); the Ragon Institute; and the International AIDS Vaccine Initiative (IAVI). The phase 2b proof-of-concept efficacy study Imbokodo (HVTN 705/HPX2008) for the HIV prophylactic vaccine received co-funding from two primary partners, the Bill & Melinda Gates Foundation and National Institute of Allergy and Infectious Diseases (NIAID). Additional partners providing support include the U.S. Military HIV Research Program at the Walter Reed Army Institute of Research, U.S. Army Medical Materiel Development Activity, and the Ragon Institute of Massachusetts General Hospital (MGH), Massachusetts Institute of Technology (MIT) and Harvard. The study is conducted at clinical sites coordinated by the NIAID-funded HIV Vaccine Trials Network (HVTN). The South African Medical Research Council (SAMRC) is helping to implement HVTN 705/HPX2008 in South Africa; License and collaboration agreements with Bavarian Nordic to leverage their MVA-BN technology with Janssen's own ADVAC and DNA-based vaccine technologies in the development and commercialization of potential new vaccine regimens against hepatitis B virus (HBV) and the human immunodeficiency virus (HIV-1); JNJ-1623 VAC81623 (HPV vaccine) developed in collaboration with and licensed from Bavarian Nordic A/S; IPV vaccine with funding from Bill & Melinda Gates Foundation; Zika vaccine in collaboration with Beth Israel Deaconess Medical Center (Harvard Medical School); License and collaboration agreement with GSK (Glycovaxyn) for the development of ExPEC.
Cardiovascular, Metabolism, Retina and Other	INVOKANA/ INVOKAMET/ VOKANAMET/ INVOKAMET XR fixed-dose combination licensed from Mitsubishi Tanabe Pharma Corporation; XARELTO co-developed with Bayer HealthCare AG; PROCRIT/ EPREX licensed from Amgen Inc.; Milvexian (JNJ-3093) co-developed with Bristol Myers Squibb; Aprocitentan licensed from Idorsia; X-Linked Retinitis Pigmentosa (AAV-RPGR) and Achromatopsia Gene Therapies (CNGA3 and CNGB3) co-developed with MeiraGTx; JNJ-7100 co-developed with Exonate; JNJ-1887 acquired by Hemera Biosciences; PNPLA3 co-developed with Arrowhead Pharmaceuticals, Inc.

Strategic partnerships, collaborations & licensing arrangements

During the course of this presentation, we will discuss a number of products and compounds developed in collaboration with strategic partners or licensed from other companies. The following is an acknowledgement of those relationships:

Oncology	IMBRUVICA developed in collaboration and co-marketed in the U.S. with Pharmacyclics, LLC, an AbbVie company; ZYTIGA licensed from BTG International Ltd.; VELCADE developed in collaboration with Millennium: The Takeda Oncology Company; DARZALEX and DARZALEX FASPRO licensed from Genmab A/S; BALVERSA licensed and discovered in collaboration with Astex Pharmaceuticals, Inc.; ERLEADA licensed from Regents of California and Memorial Sloan Kettering; cilta-cel licensed and developed in collaboration with Legend Biotech USA Inc. and Legend Biotech Ireland Limited; niraparib licensed from TESARO, Inc., an oncology-focused business within GSK; lazertinib licensed from Yuhan Corporation; DuoBody platform licensed from Genmab A/S relates to several bispecific antibody programs; ENHANZE platform licensed from Halozyme Therapeutics, Inc.; XmAb CD28 bispecific antibodies licensed and developed with Xencor, Inc.; and research and preclinical development of several new iPSC-derived chimeric antigen receptor (CAR) NK and CAR T-cell product candidates in collaboration with Fate Therapeutics Inc., employing Fate's proprietary induced pluripotent stem cell (iPSC) product platform.
Pulmonary Hypertension	UPTRAVI license and supply agreement with Nippon Shinyaku (co-promotion in Japan), and OPSUMIT co-promotion agreement with Nippon Shinyaku in Japan.
Global Public Health	Janssen's Monovalent Ebola Vaccine is developed in collaboration with Bavarian Nordic A/S, and MVA-BN-Filo® is licensed-in from Bavarian Nordic A/S. The program has benefited from funding and preclinical services from the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH, NIAID support included 2 product development contracts starting in 2008 and 8 pre-clinical services contracts. This program is also receiving funding from the IMI2 Joint Undertaking under EBOVAC1 (grant nr. 115854), EBOVAC2 (grant nr. 115861), EBOVAC3 (grant nr. 800176), EBOMAN (grant nr. 115850) and EBODAC (grant nr. 115847). The IMI2 Joint Undertaking receives support from the European Union's Horizon 2020 research and innovation program and the European Federation of Pharmaceutical Industries and Associations (EFPIA). Further funding for the Ebola vaccine regimen has been provided by BARDA, within the U.S. Department of Health and Human Services' Office of the Assistant Secretary for Preparedness and Response, under Contract Numbers HHSO100201700013C and HHSO100201500008C. The initial work on Ebola was conducted which was extended from 2002 until 2011. 2002 and 2007 via a Cooperative Research and Development Agreement (CRADA is AI-0114) between Janssen/Crucell and the Vaccine Research Center (VRC)/NIAID, part of the NIH. Janssen/Crucell have licenses to much of VRC's Ebola IP specific for human adenovirus under the Ad26/Ad35 Ebola vaccine CRADA invention. VAC69120 (Filovirus multivalent vaccine) developed in collaboration with Bavarian Nordic; funding: NIH Division of Microbiology and Infectious Diseases (DMID), under Contract Number HHSN272200800056C; JSC Pharmstandard manufactures and distributes SIRTURO in Russia and other countries in the region, including the Commonwealth of Independent States (CIS).

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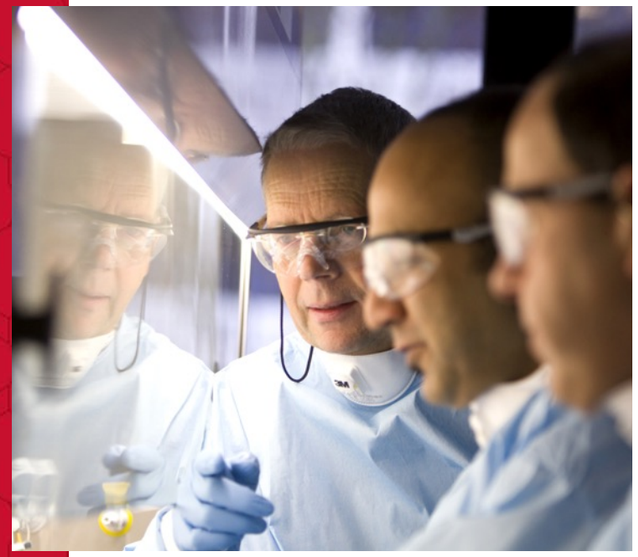
Neuroscience

Bill Martin, Ph.D.
Global Therapeutic Area Head, Neuroscience

Our vision and mission: Neuroscience



Our vision

To lead the neuroscience revolution to reduce the burden and disability caused by serious neuropsychiatric, neurological and neurodegenerative diseases

Our mission

To deliver products that provide meaningful differentiation in areas of critical unmet need through precision in target identification, patient identification, target modulation and therapeutic focus

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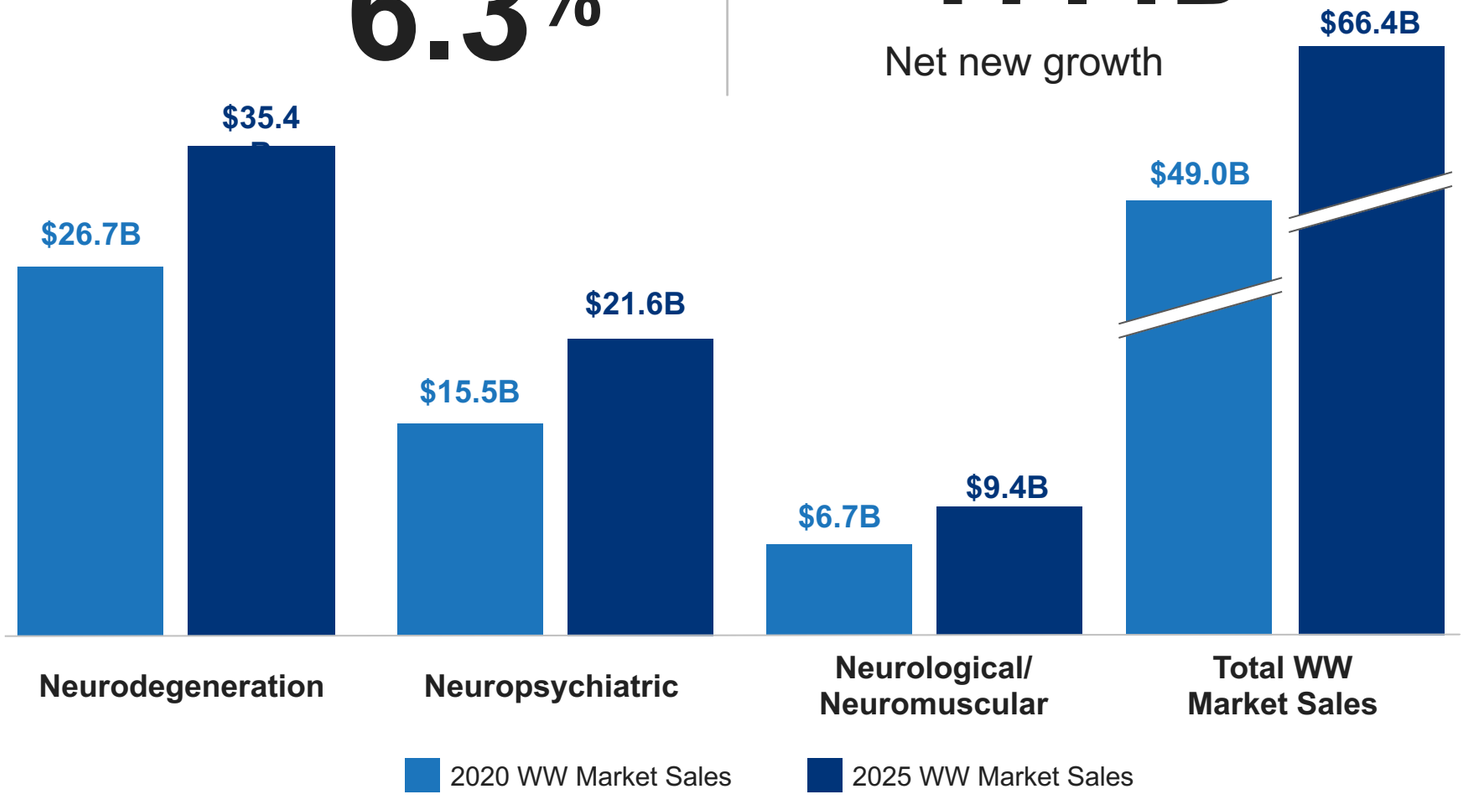
Expanding our therapeutic focus to meet needs in market and drive growth

CAGR 2020–2025

6.3%

+$17.4B

Net new growth



Potential future growth drivers

- **Neurodegeneration**
  Multiple Sclerosis, Alzheimer's Disease, Parkinson's Disease
- **Neuropsychiatric**
  Depression, Bipolar Disorder, Schizophrenia
- **Neurological/Neuromuscular**
  Myasthenia Gravis, Epilepsy

EvaluatePharma, July 2021.
Note: Values may not add due to rounding.

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Building a robust Neuroscience pipeline

● New molecular entities ● Line extensions

Approved products

INVEGA HAFYERA™ paliperidone palmitate extended-release injectable suspension 1092mg, 1560mg

Ponvory™ (ponesimod) once-daily tablets

Spravato™ (esketamine) CIII nasal spray

TREVICTA® paliperidone palmitate prolonged release suspension for injection

INVEGA TRINZA® paliperidone palmitate extended-release injectable suspension 273 mg, 410 mg, 546 mg, 819 mg

XEPLION® paliperidone palmitate

ONCE-MONTHLY INVEGA SUSTENNA® paliperidone palmitate extended-release injectable suspension 39mg, 78mg, 117mg, 156mg, 234mg

Products approved and potential planned filings 2021–2025

Approved

INVEGA HAFYERA™ / BYANNLI® (PP6M)

- Treatment of schizophrenia in adults (US)^
- Treatment of schizophrenia in adults (EU)*

Potential planned filings[1]

Seltorexant (Orexin-2 antagonist)

- Adjunctive treatment for major depressive disorder with insomnia symptoms

Nipocalimab (Anti-FcRn)

- Generalized myasthenia gravis

Aticaprant (KOR antagonist)**

- Adjunctive treatment of major depressive disorder

Early-stage focus areas and platforms

Targeted therapies for neuropsychiatric subpopulations with residual and/or significant unmet needs, such as:

- Monoacylglycerol lipase inhibitor

Novel mechanisms to diagnose, modify, treat and/ or prevent neurodegenerative disorders, including:

- JNJ-3657 (Anti-phospho-tau mAb)
- Anti-phospho-tau vaccine

Target-driven approaches to neurological and neuroimmune diseases

- JNJ-1813 (mGlu2PAM)
- JNJ-8942 (P2X7 antagonist)
- Nipocalimab

^Approved; *Positive CHMP Opinion received Sep. 2021; **Filing beyond 2025

1. Does not include registrations where Janssen is not the study sponsor.

Filings/approvals assumed to be in US, EU, unless otherwise noted.

This information is accurate as of as of November 17, 2021 to the best of the Company's knowledge. Johnson & Johnson assumes no obligation to update this information.

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Leading the “precision revolution” in Neuroscience

Our evolved strategy harnesses the value of human genetics, data science, biomarkers, neuroimmunology and digital therapeutics

Precision in
Target Identification

Greater understanding of brain diseases

Precision in
Patient Identification

Advances in data sciences, digital health and biomarkers

Precision in
Target Modulation

New therapeutic modalities and delivery platforms

Precision in
Therapeutic Focus

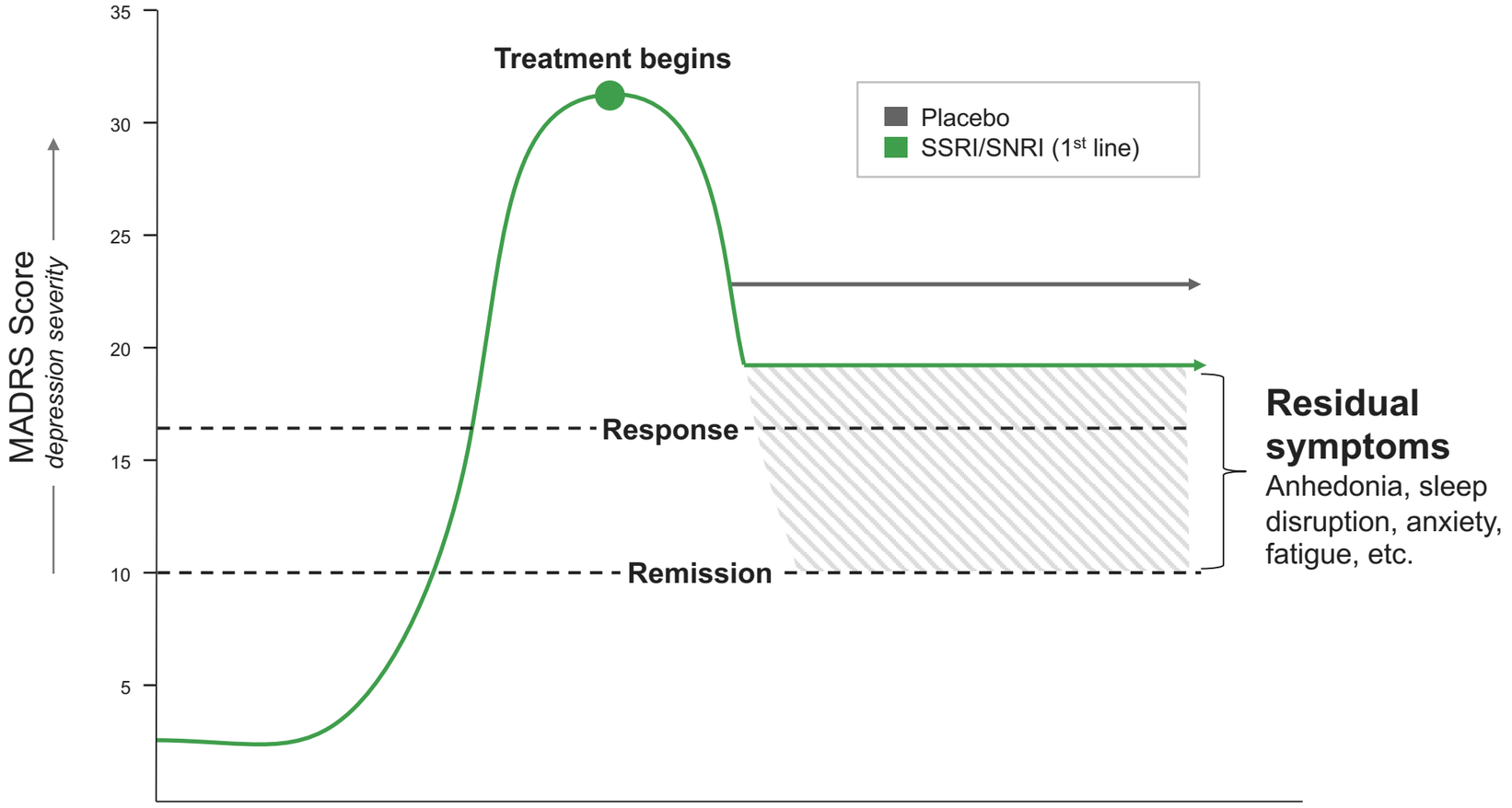
Focus on clinically meaningful differentiation in critical unmet needs

Precision in

Target Identification

Greater understanding of brain diseases

Matching novel mechanisms to disease subtypes and illness domains to develop differentiated therapies



70%

of patients with major depressive disorder experience residual symptoms with first line standard of care[1]

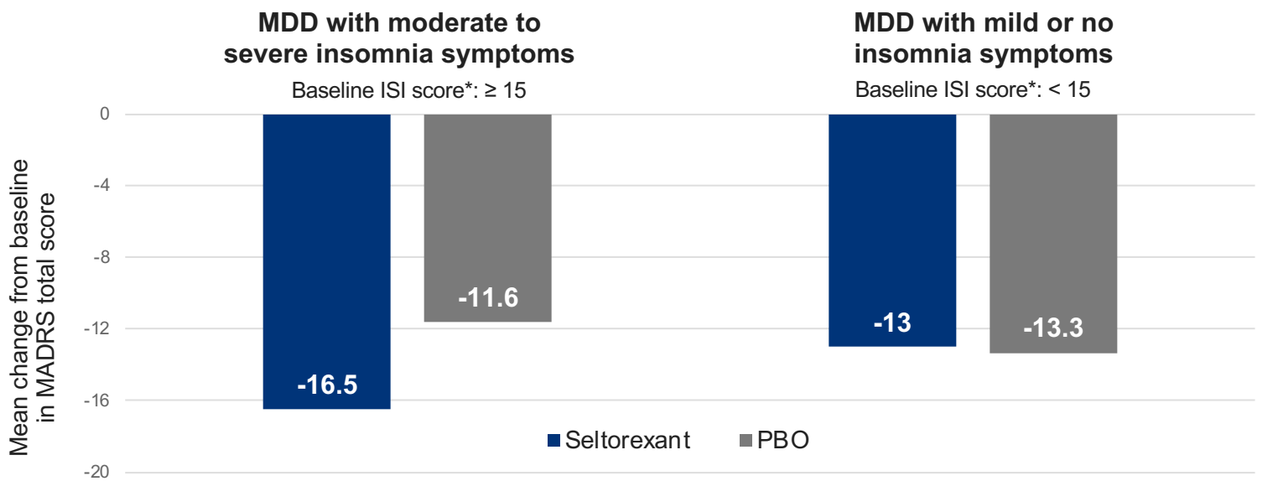
MADRS = Montgomery Asberg Depression Rating Scale

1. Rush AJ et al. Am J Psychiatry 2006; 163:1905-1917.

Seltorexant (orexin-2 antagonist)

Reduced severity of depression in subpopulation of patients with sleep disturbance in Phase 2b study

Mean change in MADRS at Day 42 by baseline ISI Total Score



In MDD patients with sleep disturbance (ISI ≥15), a larger treatment difference between seltorexant (20mg) and placebo was observed at week 6

- MADRS LSM (90% CI): -4.9 (-8.9;-0.8) vs. -0.7 (-5.16; 3.76)
- MADRS-6 (core depression symptoms) LSM (90% CI): -3.7 (-6.57; -0.89) vs. -0.4 (-6.73; 5.98)

⚠ **Note:** the average improvement of 4.9 MADRS points seen in the patients who received seltorexant substantially exceeds the minimum clinically important difference for this scale (which is only 1.6 to 1.8 points; Duru & Fantio, 2008).

Phase 3 studies ongoing to assess seltorexant used adjunctively in MDD patients with insomnia symptoms

*Per IWRS; MDD = Major depressive disorder; ISI = Insomnia Severity Index; MADRS = Montgomery Asberg Depression Rating Scale; LSM = least square mean

Savitz A, et al., Int. J. of Neuropsychopharmacology; 2021. https://doi.org/10.1093/ijnp/pyab050 (observed case; Full analysis set).

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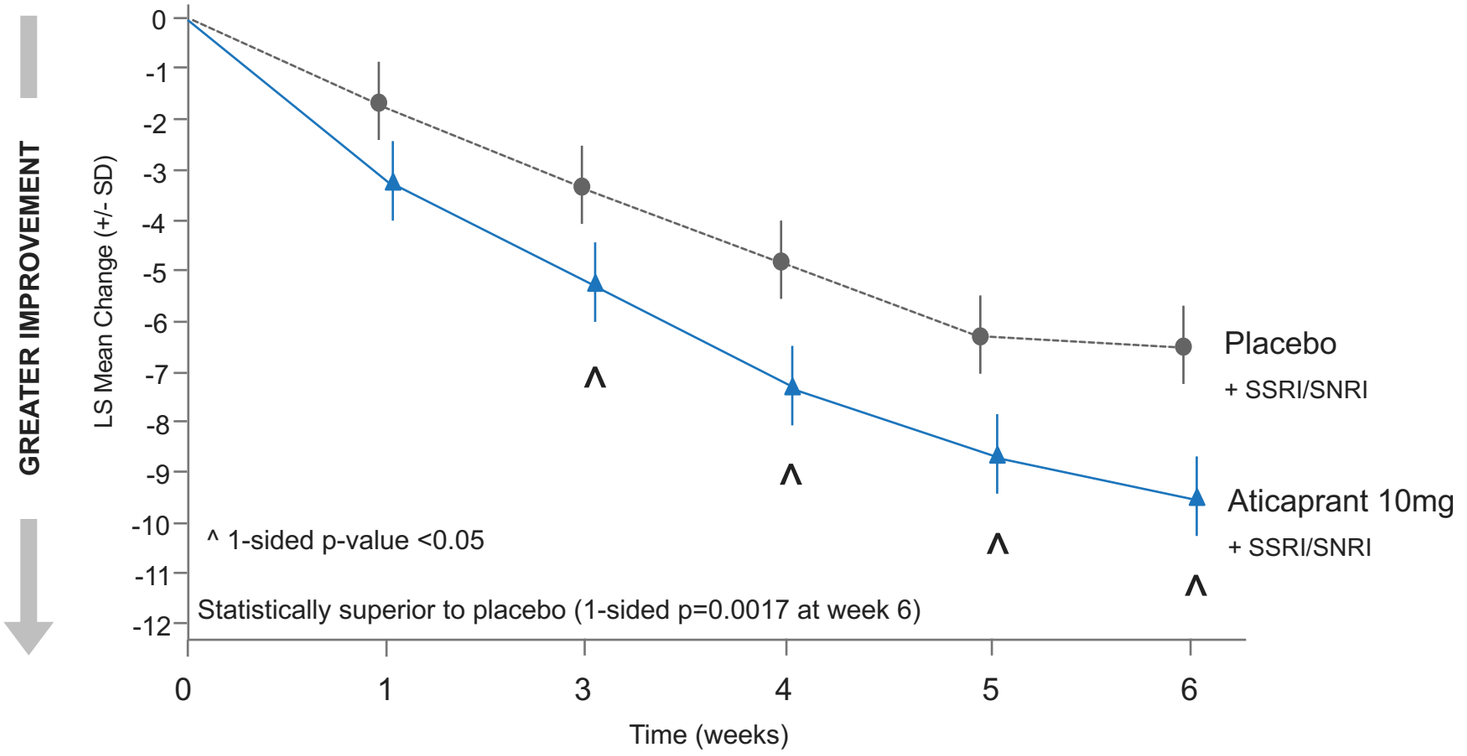
Adjunctive Aticaprant improved depressive symptoms in patients with MDD in Phase 2 study

LS mean change from baseline in MADRS total score



Mean change (SD) MADRS total:

- Aticaprant + SSRI/SNRI: -9.7 (8.02)
- Placebo + SSRI/SNRI: -6.6 (8.57)
- LSMD (90% CI): -3.0 (-5.2; -0.8)
- Statistically superior to placebo

MDD = Major depressive disorder; MADRS = Montgomery Asberg Depression Rating Scale; LS = least squares; Data: EU Clinical Trials Register; FITT (full intent to treat) analysis set.

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Precision in

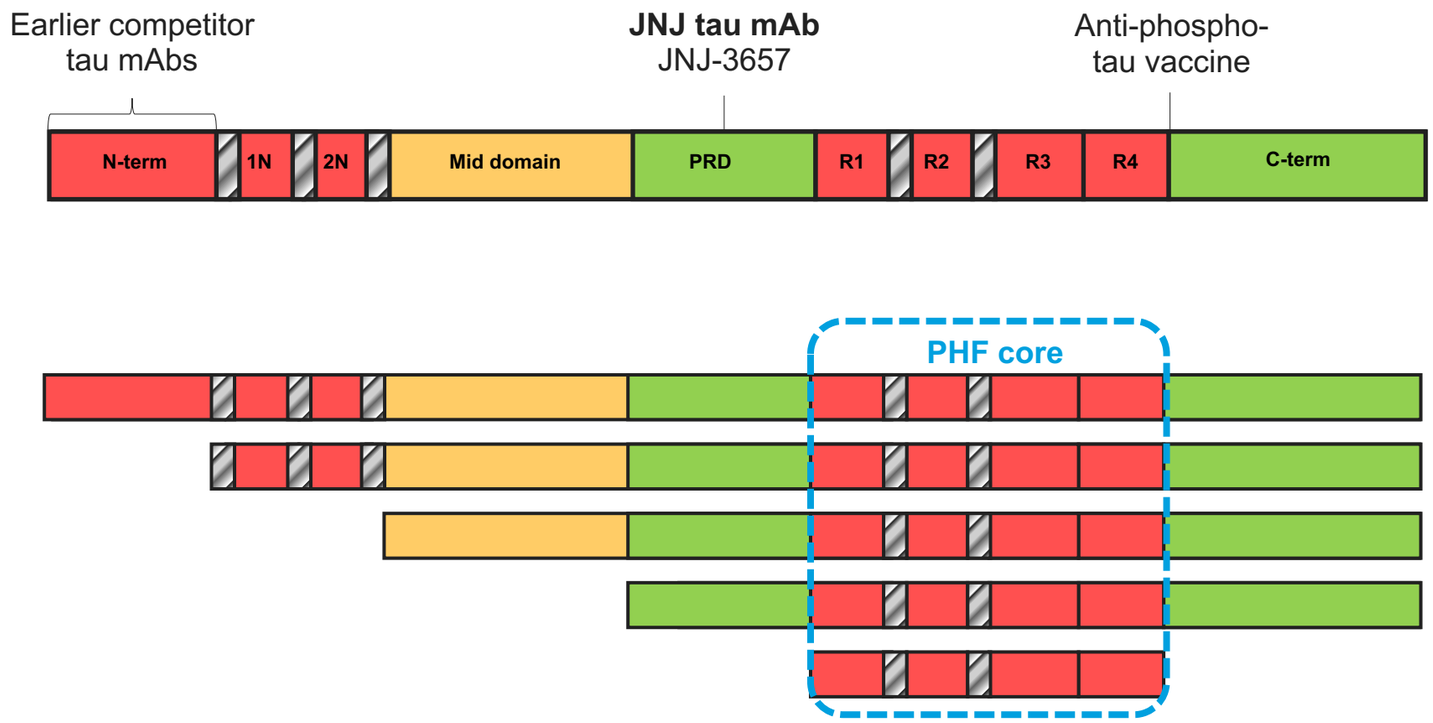
Patient Identification

Advances in data sciences, digital health and biomarkers

Our industry-leading, differentiated tau portfolio utilizes biomarkers for accelerated development and decision-making

Multiple efforts in development for the treatment of Alzheimer's disease, including passive and active immunization approaches

- Tau mAb demonstrated favorable clinical profile and biomarker response in Phase 1 studies
  - Phase 2 program initiated in 2021
- Tau vaccine program in collaboration with AC Immune shows promising immunogenicity in ongoing Phase 1b/2a study
  - Interim results support plans to further develop the Alzheimer's vaccine into Phase 2/3



World-class biomarker team producing PET ligands and plasma biomarkers

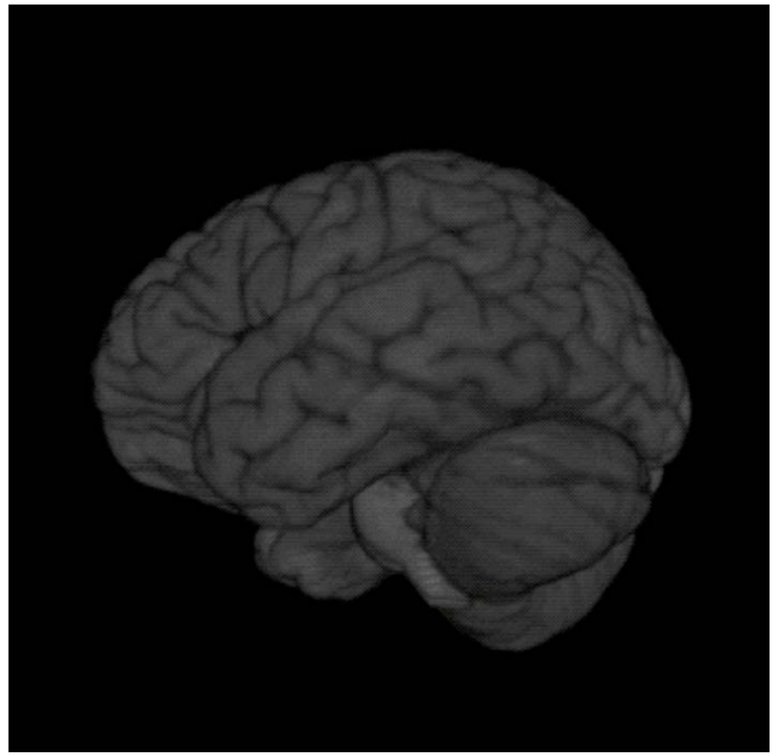
Non-invasive tau blood marker enables large-scale, accelerated screening and precise patient selection

- Screening
- Diagnosis
- Patient Identification

Janssen's plasma p217 tau assay predicts central amyloid positivity and tau status with high accuracy. Aiding Phase 2 tau mAb program enrollment.

Novel PET analytics track measurement of spread of tau pathology, enabling intermediate outcomes

- Staging
- Disease progression
- Therapeutic effect



Longitudinal imaging of Alzheimer's Pathology

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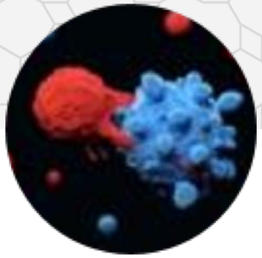
Precision in

Target Modulation

New therapeutic modalities and delivery platforms

Novel therapeutic modalities advance our pipeline

Innovative therapeutics enhance small molecule development



Immunotherapies for interception

Passive mAbs for prodromal disease

Vaccines for early prevention or disease interception

Intrabodies allow novel approaches to use antibodies to block cellular processes intracellularly

PROTACs and AUTACs

Targeted degradation is a promising new modality that makes it possible to reduce intracellular protein levels with orally bio-available centrally-penetrating compounds

Janssen's focus is on differentiation, combining efficacious internal assets with innovative external assets

SiRNAs, ASOs and small molecule RNA degraders

Offer highly specific gene knockdown of previously difficult-to-modify targets

Target the root cause of disease

Possibility of orally bio-available centrally penetrating compounds

Precision in

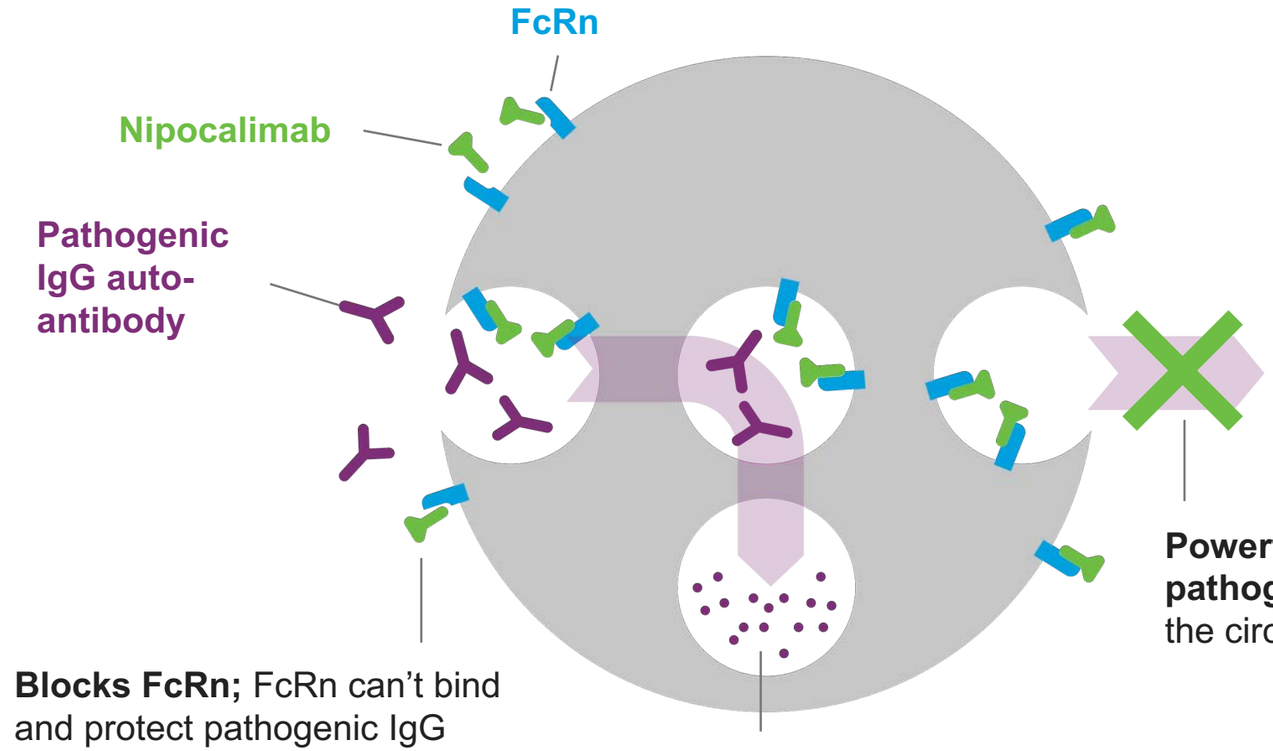
Therapeutic Focus

Focus on clinically meaningful differentiation in critical unmet needs

Nipocalimab: A fully human mAb blocking neonatal Fc receptor (FcRn)

Nipocalimab is being investigated as a treatment for generalized myasthenia gravis and other autoimmune disorders, such as chronic inflammatory demyelinating polyneuropathy (CIDP), warm autoimmune hemolytic anemia (wAIHA), hemolytic disease of fetus and newborn (HDFN), among others

Mechanism of action of nipocalimab



Blocks FcRn; FcRn can't bind and protect pathogenic IgG from destruction[1,2]

Powerfully lowers pathogenic IgG in the circulation[1,2]

Accelerates destruction of pathogenic IgG, because all unbound IgG gets destroyed[1,2]

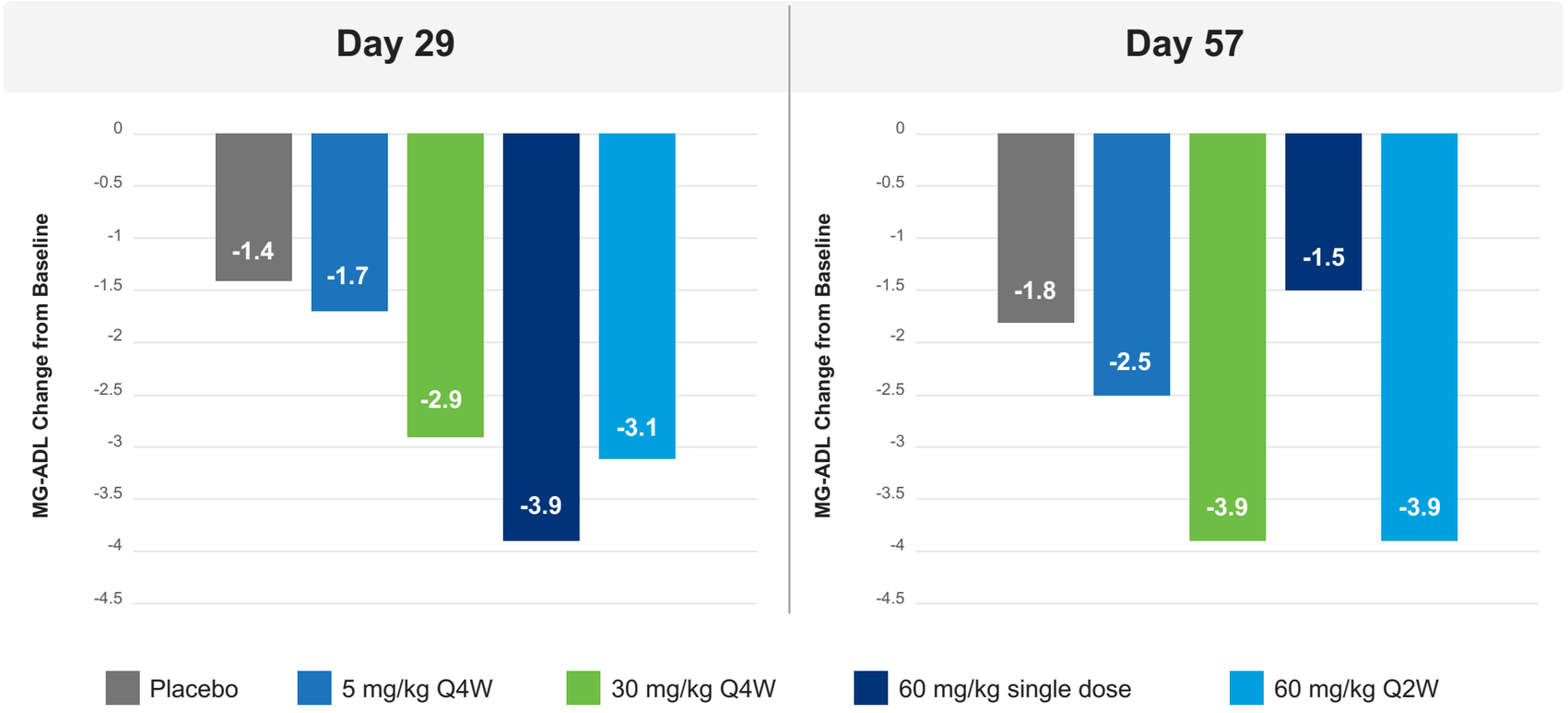
1. Patel D, et al. J Al Clin Immunol 2020; 3(146): 467-78 https://www.sciencedirect.com/science/article/pii/S0091674920310368. Accessed Dec.11, 2020.
2. Blumberg Lj, et al. https://advances.sciencemag.org/content/5/12/eaax9586. Accessed Dec.11, 2020.
Image adapted from Roopenian and Akilesh, *Nat Rev Immunol*.

Nipocalimab has the potential to be a transformative therapy for generalized myasthenia gravis (gMG)

Nipocalimab demonstrated rapid, sustained and predictable clinical response in Phase 2 study

Phase 3 trials underway to examine safety, tolerability, and efficacy

Primary endpoint: Robust MG-ADL improvement from baseline



MG-ADL = Myasthenia Gravis Activities of Daily Living

American Academy of Neurology, 2021.

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Key Takeaways: Neuroscience

Leading the Neuroscience Precision Revolution

Adapting our focus to address needs and changing landscape

3 Core areas of focus: neuropsychiatry, neurology, and neurodegeneration

14 Active collaborations to expand pipeline in key areas, such as neuroimmunology

$6.5B 2020 revenue[1]

3.9% 2020 overall operational revenue growth[2]

Growing portfolio offers access to novel therapeutic options

INVEGA HAFYERA™ paliperidone palmitate extended-release injectable suspension 1,092mg, 1,560mg

First-and-only twice-yearly medication for adults with schizophrenia

Approved in U.S. in 2021; CHMP Positive Opinion received

Ponvory™ (ponesimod) once-daily tablets

First-and-only oral DMT to show head-to-head superiority[3] vs. another oral DMT

Approved to treat relapsing forms of MS in U.S. and EU in 2021

Spravato™ (esketamine) CIII nasal spray

First-and-only NMDA receptor antagonist approved for adults with two types of challenging-to-treat MDD[4]

- TRD indication approved in U.S. and EU in 2019
- MDD + SI indication approved in U.S. in 2020 and EU in 2021

Driving future growth across clinical stage programs

3 Potential planned filings by 2026[5]

12 Phase 2 and 3 programs, including expanded indications for key portfolio products

7 Novel mechanisms with potential to have POC by 2025

85% Development programs driven by technology and/or biomarker integration

1. Investors section of the company's website.
2. Non-GAAP measure; excludes the impact of translational currency; Investors section of the company's website.
3. In relapses and lesions; superiority demonstrated specifically for these endpoints: reducing relapses and the number of new and enlarging lesions.
4. Taken along with oral antidepressant; TRD = treatment-resistant depression; MDD + SI = major depressive disorder (MDD) with acute suicidal ideation or behavior.
5. Does not include registrations where Janssen is not the study sponsor.

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Finding hope in MS

“If you can give us hope as MS patients, that to us is more valuable than gold….The hope that there are new medications and new treatment and people that care enough to dedicate their time and their work and their effort and their energy to making my life and the people like me live healthier or give us hope for the future, that’s priceless.”

– Jenna


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